NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Accounting policies (Continued)

Other acquired intangible assets are written off on a straight-line basis over the following periods:

Trademarks	10 to 15 years
Product and marketing rights	5 to 20 years
Software	3 years
Others	3 to 5 years

Trademarks are amortized on a straight-line basis over their estimated economic or legal life, whichever is shorter, while the history of the Group has been to amortize product rights over estimated useful lives of 5 to 20 years. The useful lives assigned to acquired product rights are based on the maturity of the products and the estimated economic benefit that such product rights can provide. Marketing rights are amortized over their useful lives commencing in the year in which the rights are first utilized.

Financial assets: Associated companies and joint ventures are accounted for by the equity method. Since January 1, 2001, all other minority investments and loans are initially recorded at cost and subsequently carried at fair value. Exchange rate gains and losses on loans are recorded in the income statement. All other changes in the fair value of financial assets are deferred as a fair value adjustment in equity and recycled to the income statement when the asset is sold. Adjustments are made for other than temporary impairments in value.

Under the Group's previous accounting policy, all minority investments were carried at their acquisition cost and loans at their nominal value.

Inventories: Purchased products are valued at acquisition cost while own-manufactured products are valued at manufacturing costs including related production expenses. In the balance sheet inventory is primarily valued at standard cost, which approximates to historical cost determined on a first-in-first-out basis, and this value is used for the cost of goods sold in the income statement. Provisions are made for inventories with a lower market value or which are slow-moving. Unsaleable inventory is fully written off.

Trade accounts receivable: The reported values represent the invoiced amounts, less adjustments for doubtful receivables.

Cash and cash equivalents: Cash and cash equivalents include highly liquid investments with original maturities of three months or less. This position is readily convertible to known amounts of cash.

Marketable securities: Marketable securities consist of equity and debt securities, which are traded in liquid markets. In anticipation of the introduction of IAS 39, since December 31, 2000, the Group has classified all its marketable securities as available-for-sale, as they are not acquired to generate profit from short-term fluctuations in price. All purchases and sales of marketable securities are recognized on the trade date, which is the date that the Group commits to purchase or sell the asset. Since January 1, 2001, marketable securities are initially recorded at cost and subsequently carried at fair value. Exchange rate gains and losses on the bonds are recorded in the income statement. All other changes in the fair value of unhedged securities are deferred as a fair value adjustment in equity and recycled to the income statement when the asset is sold or impaired. The change in fair value of effectively hedged securities is recorded in the income statement where it offsets the gains and losses of the hedging derivative.

Unrealized losses on marketable securities which are considered to be other than temporary are included in financial income, net in the income statement.

1. Accounting policies (Continued)

Under the Group's previous accounting policy, marketable securities were carried at the lower of cost or market and unrealized losses were included as financial income, net in the income statement.

Up to January 1, 2000, the portfolio of bonds intended to be held-to-maturity was valued at amortized cost, whereby the discount or premium was amortized into the income statement on a pro rata basis until maturity and included in the financial result. Except for permanent diminutions in value, if any, changes in market value were not recorded for this portfolio of bonds. The majority of this portfolio was disposed of in 2000 and any remaining bonds were reclassified to available-for-sale marketable securities.

Repurchase agreements: The underlying securities are contained within marketable securities. The repurchase agreements for the securities sold and agreed to be repurchased under the agreement, are recognized gross and included in cash and cash equivalents and short-term financial debts. Income and expenses are recorded in interest income and expense, respectively.

Taxes: Taxes on income are accrued in the same periods as the revenues and expenses to which they relate. Deferred taxes have been calculated using the comprehensive liability method. They are calculated on the temporary differences that arise between the tax base of an asset or liability and its carrying value in the balance sheet of Group companies, prepared for consolidation purposes, except for those differences related to investments in subsidiaries where their reversal will not take place in the foreseeable future. Furthermore, withholding or other taxes on eventual distribution of retained earnings of Group companies are only taken into account where a dividend has been planned since, generally, the retained earnings are reinvested.

Deferred tax assets or liabilities, calculated using applicable subsidiary tax rates, are included in the consolidated balance sheet as either a long-term asset or liability, with changes in the year recorded in the income statement. Deferred tax assets are fully recognized and reduced by a valuation allowance only if it is probable that a benefit will not be realized in the future.

Pension fund, post-employment benefits, other long-term employee benefits and employee share participation plans:

(a) Defined benefit pension plans

The liability in respect of defined benefit pension plans is in all material cases the defined benefit obligation calculated annually by independent actuaries using the projected unit credit method. The defined benefit obligation is measured at the present value of the estimated future cash flows. The charge for such pension plans, representing the net periodic pension cost less employee contributions, is included in the personnel expenses of the various functions where the employees are located. Plan assets are recorded at their fair values. Significant gains or losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are charged or credited to income over the service lives of the related employees.

(b) Post-employment benefits other than pensions

Certain subsidiaries provide healthcare and insurance benefits for a portion of their retired employees and their eligible dependents. The cost of these benefits is actuarially determined and included in the related function expenses over the employees' working lives. The related liability is included in long-term liabilities.

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Accounting policies (Continued)

(c) Other long-term employee benefits

Other long-term employee benefits represent amounts due to employees under deferred compensation arrangements mandated by certain jurisdictions in which the Group conducts its operations. Benefits cost is recognized on an accrual basis in the personnel expenses of the various functions where the employees are located. The related obligation is accrued in other long-term liabilities.

(d) Employee share participation plans

No compensation cost is recognized in these financial statements for options or shares granted to employees from employee share participation plans.

Research and development: Research and development expenses are fully charged to the income statement. The Group considers that the regulatory and other uncertainties inherent in the development of its key new products preclude it from capitalizing development costs. Acquired projects, which have achieved technical feasibility, usually signified by US Food & Drug Administration or comparable regulatory body approval, are capitalized because it is probable that the costs will give rise to future economic benefits. Laboratory buildings and equipment included in tangible fixed assets are depreciated over their estimated useful lives.

Government grants: Government grants are deferred and recognized in the income statement over the period necessary to match them with the related costs which they are intended to compensate for.

Restructuring charges: Restructuring charges are accrued against operating income in the period in which management has committed to a plan and it is probable a liability has been incurred and the amount can be reasonably estimated. Restructuring charges or releases are included in general overheads. Releases of accrued amounts are recognized in the period in which it is decided that the amounts will not be required.

Environmental liabilities: Novartis is exposed to environmental liabilities relating to its past operations, principally in respect of remediation costs. Provisions for non-recurring remediation costs are made when expenditure on remedial work is probable and the cost can be estimated. Cost of future expenditures do not reflect any claims or recoveries. The Group records recoveries at such time the amount is reasonably estimable and collection is probable. With regard to recurring remediation costs, the discounted amount of such annual costs for the next 30 years are calculated and recorded in long-term liabilities.

Dividends: Dividends are recorded in the Group's financial statements in the period in which they are approved by the Group's shareholders.

Treasury shares and share split: Treasury shares are deducted from equity at their nominal value of CHF .50 per share. Prior to the share split, which became effective on May 7, 2001, the nominal value was CHF 20.00 per share. Differences between this amount and the amount paid for acquiring, or received for disposing of, treasury shares are recorded in consolidated equity. Except where indicated, all share related data has been restated to reflect the effect of the share split.

2. Changes in the scope of consolidation

The following significant changes were made during 2001, 2000 and 1999:

Acquisitions: 2001

Generics

In January 2001, the sector acquired the generic business line in the USA of Apothecon Inc., the generic arm of Bristol-Myers Squibb, for CHF 66 million in cash. No financial debts were acquired. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 51 million which is being amortized on a straight-line basis over 15 years.

In January 2001, the sector acquired the generic business in six European countries from BASF AG, Germany for CHF 119 million in cash and the assumption of CHF 53 million of debt. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 121 million which is being amortized on a straight-line basis over 20 years.

In April 2001, the sector acquired 100% of Labinca SA, Buenos Aires, Argentina for CHF 118 million in cash and the assumption of CHF 14 million of debt. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 95 million which is being amortized on a straight-line basis over 20 years.

In April 2001, the sector acquired 100% of Lagap Pharmaceuticals Ltd., UK, from Adcock Ingram Ltd for CHF 32 million in cash and the assumption of CHF 33 million of debt. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 53 million which is being amortized on a straight-line basis over 20 years.

Corporate

During the first half of 2001, the Group acquired 21.3% of the voting shares of Roche Holding Ltd for CHF 5.2 billion. This represents approximately 4% of the total shares and equity securities of Roche Holding Ltd and is accounted for using the equity method of accounting. The related goodwill was CHF 1,246 million which is being amortized on a straight-line basis over 20 years.

Acquisitions: 2000

Generics

On April 10, 2000, the sector acquired 72% of Grandis Biotech GmbH, Freiburg, Germany for CHF 26 million in cash. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 32 million, which is being amortized on a straight-line basis over 15 years.

CIBA Vision

On October 2, 2000 the sector acquired 100% of Wesley Jessen VisionCare Inc., Des Plaines, Illinois, USA for CHF 1.3 billion (USD 0.8 billion) in cash.

The net assets acquired consisted of tangible fixed assets (CHF 177 million), inventories (CHF 182 million), trade accounts receivable (CHF 93 million), deferred tax assets (CHF 56 million), other assets (CHF 118 million); deferred tax liabilities (CHF 241 million), short term financial debts (CHF 155 million) and other liabilities (CHF 330 million). The acquisition was accounted for under the purchase method of

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Changes in the scope of consolidation (Continued)

accounting and the related goodwill and intangible assets were CHF 1.4 billion which are being amortized on a straight-line basis over 20 years.

Animal Health

In January 2000, Novartis Animal Health completed the 100% acquisition of Vericore Ltd., a UK-based company focused on vaccines, parasiticides and other products for farm animals, pharmaceuticals for companion animals, and aquaculture. The acquisition price amounted to CHF 96 million and was paid in cash.

In June 2000, Novartis Animal Health increased the 40% stake in the Canadian-based aquaculture company Cobequid Life Sciences Inc., which had been obtained in the Vericore acquisition, to 100% for CHF 38 million in cash.

These acquisitions were accounted for under the purchase method of accounting and the related goodwill was CHF 163 million which is being amortized on a straight-line basis over 15 years.

Acquisitions: 1999

Generics

On December 9, 1999, the sector company Geneva Pharmaceuticals Inc., USA acquired the assets of Invamed Inc., New Jersey, USA for CHF 149 million. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 127 million which is being amortized on a straight-line basis over 15 years.

CIBA Vision

On July 2, 1999, the sector acquired the assets of the interocular lens business of Mentor Corporation, California for CHF 60 million. The acquisition was accounted for under the purchase method of accounting and the related goodwill was CHF 26 million which is being amortized on a straight-line basis over 15 years.

The above mentioned 2001, 2000, and 1999 acquisitions did not have a material pro forma impact on the Group's results of operations, cash flows or financial position.

Divestments: 2000

Agribusiness sector

On December 1, 1999 the Board of Novartis approved the divestment of the Agribusiness sector by merging it with the Agrochemicals business of AstraZeneca Plc.

Novartis spun-off its Agribusiness sector on November 6, 2000 to its shareholders as part of the transactions necessary to form Syngenta AG. On the same day AstraZeneca Plc. also spun-off its Crop Protection activities which were then merged with Novartis Agribusiness. On spin-off, Novartis AG shareholders owned 61% of the new company and AstraZeneca shareholders 39%. Syngenta AG was listed on the Swiss, New York, London and Stockholm exchanges on November 13, 2000.

The sales and operating income recorded by Novartis Agribusiness up to the spin-off date were CHF 6.7 billion and CHF 1.2 billion, respectively. This transaction involved the Group transferring CHF

2. Changes in the scope of consolidation (Continued)

3.3 billion of debt to Syngenta. The Group's equity has been reduced by a net CHF 3.8 billion (after taking into account a receipt from Novartis shareholders of CHF 687 million in connection with this transaction) due to this spin-off to its shareholders. Novartis incurred costs in relation to this transaction of CHF 69 million.

Divestments: 1999

Consumer Health

The Group's 51% interest in OLW Snacks AB, Sweden and 49% interest in Chips OLW AB, Sweden was sold on January 25, 1999. The Group's 100% stake in the German Eden Group was sold on May 11, 1999, and the 100% interest in Wasa operations in Sweden, Germany, Denmark, Norway and Poland were sold on June 30, 1999.

The sales price for these divestments totaled CHF 625 million and resulted in a pre-tax gain of CHF 352 million which has been recorded in operating income in the consolidated income statement. 1999 sales of the various divested activities up to their respective date of divestment amounted to CHF 182 million.

Sales relating to these businesses generated an operating income in 1999 of CHF 23 million.

3. Sectorial breakdown of key figures 2001, 2000 and 1999

Novartis is organized on a worldwide basis into five continuing operating sectors and corporate activities. Agribusiness is presented as a discontinued sector. These sectors, which are based on internal management accounts, are as follows:

Continuing sectors

The *Pharmaceuticals* sector manufactures, distributes, and sells branded pharmaceuticals in the following therapeutic areas: cardiovascular, metabolism and endocrinology; oncology and hematology; central nervous system; transplantation; dermatology; respiratory; rheumatology; bone and hormone replacement therapy; ophthalmics.

The *Generics* sector manufactures, distributes and sells off-patent pharmaceutical products and substances.

The *Consumer Health* sector manufactures, distributes and sells health and medical nutrition products and a variety of over-the-counter (OTC) medicines.

The *CIBA Vision* sector manufactures, distributes and sells contact lenses, lens care products, and ophthalmic surgical products.

The *Animal Health* sector manufactures, distributes and sells veterinary products for farm and companion animals.

Corporate

This includes the costs of the Group headquarters and those of corporate coordination functions in major countries. In addition, it includes certain items of income and expense, which are not directly attributable to specific sectors. Usually, no allocation of Corporate items is made to the continuing sectors

3. Sectorial breakdown of key figures 2001, 2000 and 1999 (Continued)

although there are charges made by Corporate for share and share option programs and certain pension plans and in 2000 and 1999 there was an allocation of CHF 60 million and CHF 90 million respectively, of Corporate overheads to the discontinued Agribusiness sector.

Discontinued sector

The *Agribusiness* sector principally manufactured, distributed and sold insecticides, herbicides and fungicides and sold seeds for growing corn, sugarbeet, oilseeds, vegetables and flowers.

The Group's sectors are businesses that offer different products. These sectors are managed separately because they manufacture, distribute, and sell distinct products which require differing technologies and marketing strategies.

Revenues on intersector sales are determined on an arm's length basis. The accounting policies of the sectors described above are the same as those described in the summary of accounting policies except that sectors receive a Corporate charge for share and share option programs which have no net cost in the Group's IAS consolidated financial statements. The Group principally evaluates sector performance and allocates resources based on operating income.

Net sector operating assets consist primarily of tangible fixed assets, intangible assets, inventories and receivables less operating liabilities. Corporate assets and liabilities principally consist of net liquidity (cash, cash equivalents, marketable securities less financial debts), investments in associated companies and deferred and current taxes.

3. Sectorial breakdown of key figures 2001, 2000 and 1999 (Continued)

2001	Pharmaceuticals	Generics	Consumer Health	CIBA Vision	Animal Health	Corporate	Group
		(in CHF millions except employees)					
Sales to third parties	20,181	2,433	6,675	1,787	962		32,038
Sales to other sectors	230	203	29	17	15	(494)	
Sales of sectors	**20,411**	**2,636**	**6,704**	**1,804**	**977**	**(494)**	**32,038**
Operating income	**5,677**	**281**	**920**	**174**	**138**	**87**	**7,277**
Income from associated companies	190	2	(14)			(39)	139
Financial income, net							1,067
Income before taxes and minority interests							**8,483**
Taxes							(1,440)
Income before minority interests							**7,043**
Minority interests							(19)
Net income							**7,024**
Included in operating income are:							
Research and development	(3,447)	(169)	(181)	(98)	(93)	(201)	(4,189)
Depreciation of tangible fixed assets	(578)	(126)	(105)	(96)	(14)	(20)	(939)
Amortization of intangible assets	(306)	(87)	(45)	(102)	(15)	(9)	(564)
Impairment charges on tangible and intangible assets	(242)		(4)				(246)
Restructuring charges			(21)				(21)
Total assets	**18,631**	**3,362**	**4,686**	**2,909**	**735**	**36,462**	**66,785**
Liabilities	(5,487)	(740)	(2,158)	(599)	(163)	(15,289)	(24,436)
Total equity and minority interests	**13,144**	**2,622**	**2,528**	**2,310**	**572**	**21,173**	**42,349**
Less net liquidity						(14,278)	(14,278)
Net operating assets	**13,144**	**2,622**	**2,528**	**2,310**	**572**	**6,895**	**28,071**
Included in total assets are:							
Total tangible fixed assets	5,897	1,081	893	579	73	537	9,060
Additions to tangible fixed assets	617	209	129	153	19	224	1,351
Total investments in associated companies	1,554	7				5,154	6,715
Employees at year end	**41,256**	**7,230**	**12,824**	**6,797**	**1,997**	**1,012**	**71,116**

NOTES TO THE NOVARTIS GROUP

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Sectorial breakdown of key figures 2001, 2000 and 1999 (Continued)

2000	Pharmaceuticals	Generics	Consumer Health	CIBA Vision	Animal Health	Corporate	Total continuing sectors	Discontinued Agribusiness sector	Group
	(in CHF millions except employees)								
Sales to third parties	18,150	1,973	6,514	1,392	1,083		29,112	6,693	35,805
Sales to other sectors	245	170	42	8		(465)			
Sales of sectors	**18,395**	**2,143**	**6,556**	**1,400**	**1,083**	**(465)**	**29,112**	**6,693**	**35,805**
Operating income	**5,401**	**242**	**869**	**100**	**179**	**(64)**	**6,727**	**1,156**	**7,883**
Income from associated companies	104	1	(7)	(1)			97	1	98
Financial income, net							1,216	(125)	1,091
Income before taxes and minority interests							**8,040**	**1,032**	**9,072**
Taxes							(1,504)	(316)	(1,820)
Income before minority interests							**6,536**	**716**	**7,252**
Minority interests							(25)	(17)	(42)
Net income							**6,511**	**699**	**7,210**
Included in operating income are:									
Research and development	(3,311)	(170)	(186)	(67)	(88)	(189)	(4,011)	(646)	(4,657)
Depreciation of tangible fixed assets	(622)	(115)	(101)	(86)	(12)	(32)	(968)	(221)	(1,189)
Amortization of intangible assets	(62)	(58)	(38)	(32)	(12)	(3)	(205)	(104)	(309)
Impairment charges on tangible and intangible assets	(2)						(2)	(5)	(7)
Restructuring charges	(42)	(16)	(2)	(41)			(101)		(101)
Total assets	**16,887**	**2,575**	**4,426**	**3,169**	**842**	**30,297**	**58,196**		**58,196**
Liabilities	(4,477)	(636)	(2,142)	(824)	(198)	(12,979)	(21,256)		(21,256)
Total equity and minority interests	**12,410**	**1,939**	**2,284**	**2,345**	**644**	**17,318**	**36,940**		**36,940**
Less net liquidity						(14,461)	(14,461)		(14,461)
Net operating assets	**12,410**	**1,939**	**2,284**	**2,345**	**644**	**2,857**	**22,479**		**22,479**
Included in total assets are:									
Total tangible fixed assets	5,770	974	880	648	72	686	9,030		9,030
Additions to tangible fixed assets	534	241	122	120	20	142	1,179	174	1,353
Total investments in associated companies	1,375	5	2	5		144	1,531		1,531
Employees at year end	**38,397**	**5,712**	**12,949**	**7,644**	**1,975**	**976**	**67,653**		**67,653**

2000 sector reporting has been restated to reflect the transfer as of January 1, 2001 of the Ophthalmics business from CIBA Vision to the Pharmaceuticals sector and the switch of certain products between sectors.

NOTES TO THE NOVARTIS GROUP

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Sectorial breakdown of key figures 2001, 2000 and 1999 (Continued)

1999	Pharmaceuticals	Generics	Consumer Health ongoing	Consumer Health divested	CIBA Vision	Animal Health	Corporate	Total continuing sector	Discontinued Agribusiness sector	Group
				(in CHF millions except employees)						
Sales to third parties	15,275	1,823	5,570	182	1,632	927		25,409	7,056	32,465
Sales to other sectors	155	169	57		2	1	(384)			
Sales of sectors	**15,430**	**1,992**	**5,627**	**182**	**1,634**	**928**	**(384)**	**25,409**	**7,056**	**32,465**
Operating income	**4,676**	**347**	**807**	**375**	**250**	**216**	**25**	**6,696**	**647**	**7,343**
Income from associated companies	363	2			11			376	7	383
Financial income, net								990	(197)	793
Income before taxes and minority interests								**8,062**	**457**	**8,519**
Taxes								(1,683)	(150)	(1,833)
Income before minority interests								**6,379**	**307**	**6,686**
Minority interests								(20)	(7)	(27)
Net income								**6,359**	**300**	**6,659**
Included in operating income are:										
Research and development	(2,848)	(126)	(167)	(1)	(144)	(65)	(164)	(3,515)	(731)	(4,246)
Depreciation of tangible fixed assets	(589)	(107)	(105)		(57)	(9)	(139)	(1,006)	(255)	(1,261)
Amortization of intangible assets	(45)	(41)	(27)		(19)	(1)	(5)	(138)	(110)	(248)
Divestment gain				352				352		352
Restructuring charges	(70)							(70)	(100)	(170)
Total assets	**14,784**	**2,552**	**4,123**		**1,195**	**623**	**33,023**	**56,300**	**9,227**	**65,527**
Liabilities	(4,094)	(661)	(2,025)		(403)	(162)	(19,043)	(26,388)	(1,702)	(28,090)
Total equity and minority interests	**10,690**	**1,891**	**2,098**		**792**	**461**	**13,980**	**29,912**	**7,525**	**37,437**
Less net liquidity							(12,678)	(12,678)		(12,678)
Net operating assets	**10,690**	**1,891**	**2,098**		**792**	**461**	**1,302**	**17,234**	**7,525**	**24,759**
Included in total assets are:										
Total tangible fixed assets	6,285	887	865		461	59	731	9,288	2,378	11,666
Additions to tangible fixed assets	621	157	116		143	10	64	1,111	260	1,371
Total investments in associated companies	1,319	5					146	1,470	170	1,640
Employees at year end	**35,721**	**5,451**	**12,254**	**46**	**6,041**	**1,499**	**3,481**	**64,493**	**17,361**	**81,854**

Restatements made in the 2000 sector reporting figures to reflect the transfer as of January 1, 2001 of Ophthalmics business from CIBA Vision to the Pharmaceuticals sector and the switch of certain products between sectors have not been reflected in the 1999 sector reporting figures.

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Regional breakdown of key figures 2001, 2000 and 1999

2001	Europe	The Americas	Asia/Africa Australia	Total
	(in CHF millions except employees)			
Sales[1]	**10,158**	**16,640**	**5,240**	**32,038**
Operating income[2]	**4,555**	**2,158**	**564**	**7,277**
Depreciation of tangible fixed assets included in operating income	561	311	67	939
Net operating assets[3]	**15,759**	**10,590**	**1,722**	**28,071**
Additions to tangible fixed assets included in net operating assets	560	723	68	1,351
Personnel costs	3,127	3,527	704	7,358
Employees at year end	**31,386**	**27,303**	**12,427**	**71,116**

2000	Europe	The Americas	Asia/Africa Australia	Total
	(in CHF millions except employees)			
Sales[1]	**11,729**	**17,761**	**6,315**	**35,805**
Operating income[2]	**4,469**	**2,474**	**940**	**7,883**
Depreciation of tangible fixed assets included in operating income	715	388	86	1,189
Net operating assets[3]	**11,176**	**9,774**	**1,529**	**22,479**
Additions to tangible fixed assets included in net operating assets	790	475	88	1,353
Personnel costs	3,703	3,282	828	7,813
Employees at year end	**28,815**	**27,063**	**11,775**	**67,653**

1999	Europe	The Americas	Asia/Africa Australia	Total
	(in CHF millions except employees)			
Sales[1]	**11,620**	**15,328**	**5,517**	**32,465**
Operating income[2]	**4,549**	**2,170**	**624**	**7,343**
Depreciation of tangible fixed assets included in operating income	790	351	120	1,261
Net operating assets[3]	**14,936**	**7,780**	**2,043**	**24,759**
Additions to tangible fixed assets included in net operating assets	754	510	107	1,371
Personnel costs	3,761	2,732	691	7,184
Employees at year end	**38,125**	**29,077**	**14,652**	**81,854**

(1) Sales by location of third party customer.

(2) Operating income as recorded in the legal entities in the respective region.

(3) Long-term and current assets (excluding marketable securities, cash and fixed-term deposits) less non-interest bearing liabilities.

NOTES TO THE NOVARTIS GROUP

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Regional breakdown of key figures 2001, 2000 and 1999 (Continued)

The following countries accounted for more than 5% of the respective Group totals as at, or for the years ended, December 31, 2001, 2000, and 1999:

(in CHF millions)

	Sales[1]						Investment in tangible fixed assets						Net operating assets[2]					
Country	**2001**	**%**	**2000**	**%**	**1999**	**%**	**2001**	**%**	**2000**	**%**	**1999**	**%**	**2001**	**%**	**2000**	**%**	**1999**	**%**
Switzerland	499	2	624	2	631	2	160	12	270	20	280	20	10,548	37	3,782	17	6,383	26
USA	13,798	43	13,859	39	11,912	37	655	48	389	29	440	32	9,228	33	8,540	38	6,400	26
Japan	2,560	8	2,891	8	2,266	7	14	1	17	1	16	1	990	4	891	4	934	4
Germany	1,978	6	2,208	6	2,257	7	54	4	110	8	76	6	196	1	292	1	875	4
France	1,617	5	2,009	5	2,223	7	79	6	90	7	50	4	928	3	436	2	882	4
Austria	268	1	277	1	279	1	107	8	94	7	69	5	805	3	604	3	610	3
Other	11,318	35	13,937	39	12,897	39	282	21	383	28	440	32	5,376	19	7,934	35	8,675	33
Total Group	**32,038**	**100**	**35,805**	**100**	**32,465**	**100**	**1,351**	**100**	**1,353**	**100**	**1,371**	**100**	**28,071**	**100**	**22,479**	**100**	**24,759**	**100**

(1) Sales by location of third party customer.

(2) Long-term and current assets (excluding marketable securities, cash and fixed-term deposits) less non-interest bearing liabilities.

No single customer accounts for 10% or more of the Group's total sales.

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Financial income, net

	2001 (CHF millions)	2000 (CHF millions)	1999 (CHF millions)
Interest income	639	1,052	1,132
Dividend income	42	91	23
Capital gains	1,143	784	628
Income on options and forward contracts	1,588	804	121
Other financial income		5	6
Financial income	**3,412**	**2,736**	**1,910**
Interest expense	(367)	(510)	(542)
Expenses on options and forward contracts	(1,713)	(1,334)	(303)
Other financial expense	(147)	(130)	(115)
Financial expense	**(2,227)**	**(1,974)**	**(960)**
Currency result, net	**(118)**	**329**	**(157)**
Total financial income, net	**1,067**	**1,091**	**793**

2001 interest income includes a total of CHF 32 million (2000: CHF 14 million, 1999: CHF 1 million) received from the foundations referred to in Note 28 at commercial interest rates on the outstanding short-term debt.

6. Taxes

Income before taxes and minority interests consists of the following:

	2001 (CHF millions)	2000 (CHF millions)	1999 (CHF millions)
Switzerland	3,372	2,482	3,575
Foreign	5,111	6,590	4,944
Total income before taxes and minority interests	**8,483**	**9,072**	**8,519**

6. Taxes (Continued)

Current and deferred income tax expense consists of the following:

	2001	2000	1999
	(CHF millions)	(CHF millions)	(CHF millions)
Switzerland	(271)	(351)	(349)
Foreign	(1,005)	(1,571)	(1,312)
Total current income tax expense	**(1,276)**	**(1,922)**	**(1,661)**
Switzerland	(281)	(83)	(136)
Foreign	175	185	(36)
Total deferred tax (expense)/income	**(106)**	**102**	**(172)**
Share of tax of associated companies	(58)		
Total income tax expense	**(1,440)**	**(1,820)**	**(1,833)**
Temporary differences on which no deferred tax has been provided as they are permanent in nature:			
—write-down of investments in subsidiaries	1,635	1,340	2,421
—goodwill from acquisitions	1,230	1,342	

The gross value of net operating loss carryforwards with their expiry dates is as follows:

	2001	2000	1999
	(CHF millions)	(CHF millions)	(CHF millions)
one year	30	22	21
two years	26	74	22
three years	75	21	21
four years	36	51	23
five years	35	80	115
more than five years	565	587	810
Total	**767**	**835**	**1,012**

Of these gross values CHF 535 million has been capitalized as a deferred tax asset (2000: CHF 411 million; 1999: CHF 245 million).

6. Taxes (Continued)

Analysis of tax rate: The main elements contributing to the difference between the Group's overall expected tax rate (the weighted average tax rate based on the result before tax of each subsidiary) and the effective tax rate are:

	2001	2000	1999
	%	%	%
Expected tax rate	17.7	19.5	21.2
Effect of disallowed expenditures	3.1	1.5	1.8
Effect of utilization of tax losses brought forward from prior periods	(0.3)	(0.3)	(0.3)
Effect of income taxed at reduced rates	(1.6)	(1.9)	(3.2)
Prior year and other items	(1.9)	1.3	2.0
Effective tax rate	**17.0**	**20.1**	**21.5**

The utilization of tax loss carryforwards lowered the tax charge by CHF 22 million, CHF 26 million, and CHF 27 million in 2001, 2000 and 1999, respectively.

7. Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders by the weighted average number of shares outstanding during the year, excluding from the issued shares the average number of shares purchased by the Group and held as treasury shares.

	2001	2000	1999
Net income attributable to shareholders (CHF millions)	7,024	7,210	6,659
Weighted average number of shares outstanding	2,571,673,365	2,613,547,597	2,653,820,040
Basic earnings per share (expressed in CHF)	**2.73**	**2.75**	**2.50**

NOTES TO THE NOVARTIS GROUP

CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Earnings per share (EPS) (Continued)

Diluted earnings per share

For the diluted earnings per share the weighted average number of shares outstanding is adjusted to assume conversion of all potential dilutive shares. The Group's convertible debt represents a potential dilution in the earnings per share to the extent that it is not covered by a hedge with non-consolidated employee share participation and employee benefit foundations to deliver the required number of shares on conversion. The diluted EPS calculation takes into account all potential dilutions to the earnings per share arising from the convertible debt and call options on Novartis shares. Net income is adjusted to eliminate the applicable convertible debt interest expense less the tax effect.

	2001	2000	1999
Net income attributable to shareholders (CHF millions)	7,024	7,210	6,659
Elimination of interest expense on convertible debt (net of tax effect) (CHF millions)	3	2	3
Net income used to determine diluted earnings per share (CHF millions)	7,027	7,212	6,662
Weighted average number of shares outstanding	2,571,673,365	2,613,547,597	2,653,820,040
Adjustment for assumed conversion of convertible debt	1,507,027	1,608,676	8,614,154
Call options on Novartis shares	4,574,401		
Adjustment for dilutive stock options	1,010,963	982,560	559,080
Weighted average number of shares for diluted earnings per share	2,578,765,756	2,616,138,833	2,662,993,274
Diluted earnings per share (expressed in CHF)	**2.72**	**2.75**	**2.50**

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Tangible fixed asset movements

	Land	Buildings	Machinery	Plant under construction and other equipment	2001	2000
			(in CHF millions)			
Cost						
January 1	**385**	**6,346**	**9,645**	**1,175**	**17,551**	**23,013**
Consolidation changes	3	(12)	(46)	8	(47)	227
Additions	15	367	943	26	1,351	1,353
Disposals	(20)	(168)	(583)	(18)	(789)	(1,352)
Effect of Agribusiness spin-off						(5,636)
Translation effects	(6)	(70)	(79)	(42)	(197)	(54)
December 31	**377**	**6,463**	**9,880**	**1,149**	**17,869**	**17,551**
Accumulated depreciation						
January 1	—	**(3,072)**	**(5,449)**	—	**(8,521)**	**(11,347)**
Consolidation changes		19	55		74	(26)
Depreciation charge		(199)	(740)		(939)	(1,189)
Depreciation on disposals		90	396		486	900
Effect of Agribusiness spin-off						3,145
Translation effects		77	44		121	3
December 31	—	**(3,085)**	**(5,694)**	—	**(8,779)**	**(8,514)**
Impairment charge	(1)	(8)	(21)		(30)	(7)
Net book value—December 31	**376**	**3,370**	**4,165**	**1,149**	**9,060**	**9,030**
Insured value—December 31					**21,060**	**21,329**
Net book value of tangible fixed assets under finance lease contracts					**13**	**17**

At December 31, 2001 commitments for purchases of tangible fixed assets totaled CHF 309 million (2000: CHF 248 million).

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Intangible asset movements

	Goodwill	Product and marketing rights	Trademarks	Software	Other intangibles	2001	2000
			(in CHF millions)				
Cost							
January 1	**2,379**	**3,256**	**547**	**55**	**271**	**6,508**	**3,981**
Additions	331	928	71	38	80	1,448	4,449
Disposals	(8)	(5)	(8)	(6)	(15)	(42)	(8)
Effect of Agribusiness spin-off							(1,910)
Translation effects	34	43	4	(2)	(3)	76	(4)
December 31	**2,736**	**4,222**	**614**	**85**	**333**	**7,990**	**6,508**
Accumulated amortization							
January 1	**(311)**	**(91)**	**(80)**	**(41)**	**(155)**	**(678)**	**(767)**
Amortization	(136)	(252)	(54)	(27)	(95)	(564)	(309)
Disposals	1	1	3	4	20	29	8
Effect of Agribusiness spin-off							402
Translation effects	4	(19)	(1)	2	1	(13)	(12)
December 31	**(442)**	**(361)**	**(132)**	**(62)**	**(229)**	**(1,226)**	**(678)**
Impairment charge		(216)				(216)	
Net book value—December 31	**2,294**	**3,645**	**482**	**23**	**104**	**6,548**	**5,830**

Principal additions in 2001 are pitavastatin marketing rights (2000: Famvir) and in both years goodwill on acquisitions.

10. Marketable securities and derivative financial instruments

Market risk: The Group is exposed to market risk, primarily related to foreign exchange, interest rates and market value of the investment of liquid funds. Management actively monitors these exposures. To manage the volatility relating to these exposures the Group enters into a variety of derivative financial instruments. The Group's objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings and cash flows associated with changes in interest rates, foreign currency rates and market rates of investment of liquid funds and of the currency exposure of certain net investments in foreign subsidiaries. It is the Group's policy and practice to use derivative financial instruments to manage exposures and to enhance the yield on the investment of liquid funds. The Group does not enter any financial transaction containing a risk that cannot be quantified at the time the transaction is concluded; i.e. it does not sell short assets it does not have, or does not know it will have, in the future. The Group only sells existing assets or hedges transactions and future transactions (in the case of anticipatory hedges) it knows it will have in the future based on past experience. In the case of liquid funds it writes options on assets it has, or on positions it wants to acquire, and for which it has the required liquidity.

The Group therefore expects that any loss in value for these instruments generally would be offset by increases in the value of the hedged transactions.

10. Marketable securities and derivative financial instruments (Continued)

(a) Foreign exchange rates

The Group uses the Swiss franc as its reporting currency and is therefore exposed to foreign exchange movements, primarily in US, European, Japanese, other Asian and Latin American currencies. Consequently, it enters into various contracts which change in value as foreign exchange rates change, to preserve the value of assets, commitments and anticipated transactions. The Group uses forward contracts and foreign currency option contracts to hedge certain anticipated foreign currency revenues and the net investment in certain foreign subsidiaries.

(b) Commodities

The Group has only a very limited exposure to price risk related to anticipated purchases of certain commodities used as raw materials by the Group's businesses. A change in those prices may alter the gross margin of a specific business, but generally by not more than 10% of that margin and is thus below materiality levels. Accordingly, the Group does not enter into commodity future, forward and option contracts to manage fluctuations in prices of anticipated purchases.

(c) Interest rates

The Group manages its exposure to interest rate risk by changing the proportion of fixed rate debt and variable rate debt in its total debt portfolio. To manage this mix, the Group may enter into interest rate swap agreements, in which it exchanges the periodic payments, based on a notional amount and agreed upon fixed and variable interest rates.

Use of the above-mentioned derivative financial instruments has not had a material impact on our financial position at December 31, 2001 and 2000 or the results of operations for the years ended December 31, 2001, 2000 and 1999.

Counterparty risk: Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually at least AA rated banks or financial institutions. Exposure to these risks is closely monitored and kept within predetermined parameters.

The Group does not expect any losses from non-performance by these counterparties and does not have any significant grouping of exposures to financial sector or country risk.

Derivative financial instruments: The following tables show the contract or underlying principal amounts and fair values of derivative financial instruments analyzed by type of contract at December 31, 2001 and 2000. Contract or underlying principal amounts indicate the volume of business outstanding at

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Marketable securities and derivative financial instruments (Continued)

the balance sheet date and do not represent amounts at risk. The fair values are determined by the markets or standard pricing models at December 31, 2001 and 2000.

	Contract or underlying principal amount		Positive fair values		Negative fair values	
	2001	2000	2001	2000	2001	2000
			(in CHF millions)			
Currency related instruments						
Forward foreign exchange rate contracts	7,114	8,191	94	355	(214)	(5)
Over the counter currency options	13,259	13,815	90	119	(157)	(155)
Cross currency swaps	1,332				(33)	
Total of currency related instruments	**21,705**	**22,006**	**184**	**474**	**(404)**	**(160)**
Interest related instruments						
Interest rate swaps	3,700	2,854	29	21	(5)	(30)
Forward rate agreements	6,450	2,950		1	(17)	(6)
Interest rate options	150	300			(4)	(2)
Total of interest related instruments	**10,300**	**6,104**	**29**	**22**	**(26)**	**(38)**
Options on equity securities	**12,018**	**10,386**	**79**	**503**	**(539)**	**(528)**
Total derivative financial instruments	**44,023**	**38,496**	**292**	**999**	**(969)**	**(726)**

The contract or underlying principal amount of derivative financial instruments at December 31, 2001 and 2000 are set for the by currency in the table below.

	CHF	EUR	USD	JPY	Other currencies	Total 2001	Total 2000
			(in CHF millions)				
Forward foreign exchange rate contracts			6,667	383	64	7,114	8,191
Over the counter currency options		6,513	3,862	1,813	1,071	13,259	13,815
Cross currency swaps		1,332				1,332	
Currency related derivatives	—	**7,845**	**10,529**	**2,196**	**1,135**	**21,705**	**22,006**
Interest rate swaps	3,700					3,700	2,854
Forward rate agreements	6,450					6,450	2,950
Interest rate options	150					150	300
Interest rate related derivatives	**10,300**	—	—	—	—	**10,300**	**6,104**
Options on equity securities	**8,383**	**153**	**3,469**		**13**	**12,018**	**10,386**
Total derivative financial instruments	**18,683**	**7,998**	**13,998**	**2,196**	**1,148**	**44,023**	**38,496**

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Marketable securities and derivative financial instruments (Continued)

	Contract or underlying principal amount		Fair values	
	2001	2000	2001	2000
	(in CHF millions)			
Derivative financial instruments effective for hedge accounting purposes				
Anticipated transaction hedges				
Forward foreign exchange rate contracts	2,381	2,306	83	115
Over the counter currency options	4,661	777	66	23
Total of anticipated transaction hedges	**7,042**	**3,083**	**149**	**138**
Net investment in foreign subsidiary hedges				
Forward foreign exchange rate contracts	2,720	2,540	(133)	128
Total of net investment in foreign subsidiary hedges	**2,720**	**2,540**	**(133)**	**128**
Available-for-sale security hedges				
Options on securities	2,611	4,087	(125)	(266)
Total of available-for-sale security hedges	**2,611**	**4,087**	**(125)**	**(266)**
Total of derivative financial instruments effective for hedge accounting purposes	**12,373**	**9,710**	**(109)**	**—**

All of the hedging instruments used for anticipated transactions mature within twelve months and were contracted with the intention of hedging anticipated transactions which are expected to occur in 2002.

	Balance sheet value		Unrealized and unrecognized gains		Market value	
	2001	2000	2001	2000	2001	2000
			(in CHF millions)			
Marketable securities and time deposits						
Available-for-sale securities						
Equity securities	3,448	3,364		1,157	3,448	4,521
Debt securities	4,560	6,118	—	185	4,560	6,303
Total available-for-sale marketable securities	**8,008**	**9,482**	**—**	**1,342**	**8,008**	**10,824**
Time deposits longer than 90 days	**2,689**	**2,238**	—		**2,689**	**2,238**
Total marketable securities and time deposits	**10,697**	**11,720**	**—**	**1,342**	**10,697**	**13,062**

Since the introduction of IAS 39 on January 1, 2001 all marketable securities are carried in the consolidated balance sheet at fair value. Under the Group's previous policy, marketable securities were carried at the lower of cost or market and unrealized gains were not recognized. During 2001,

10. Marketable securities and derivative financial instruments (Continued)

CHF 81 million of unrealized losses on available-for-sale marketable securities were considered to be other than temporary and were charged to the income statement.

11. Investment in associated companies

Novartis has the following significant investments in associated companies which are accounted for by using the equity method:

	Balance sheet value		Pre-tax Income statement effect		
	2001	**2000**	**2001**	**2000**	**1999**
	(in CHF millions)				
Roche Holding Ltd, Switzerland	5,150		(39)		
Chiron Corporation, USA	1,544	1,360	185	97	342
Others	21	171	(7)	1	41
Total	**6,715**	**1,531**	**139**	**98**	**383**

The Group's associated companies' accounting standards are adjusted to IAS in cases where IAS is not already used.

Due to the various estimates that have been made in applying the equity method accounting treatment for Roche Holding Ltd ("Roche") and Chiron Corporation, adjustments may be necessary in succeeding years as more financial and other information becomes publicly available.

Roche Holding Ltd: The Group's holding in Roche acquired during 2001 is accounted for using the equity method as approximately 21.3% of the voting shares of the company are owned even though this represents only approximately 4% of the total outstanding voting and non-voting equity instruments. In order to apply this accounting treatment, independent appraisers have been used to estimate the fair value of Roche so as to determine the Novartis share of tangible and intangible assets and the amount of the residual goodwill. These calculations have been based on publicly available information.

The purchase price allocation is as follows:

	CHF millions
Net tangible assets	128
Identified intangible assets	3,803
Residual goodwill	1,246
Purchase price	**5,177**

The increase in value allocated to inventory has been expensed, based on its expected usage. The identified intangible assets principally relate to the value of currently marketed products and are being amortized straight-line over their estimated average useful life of 20 years. The residual goodwill is also being amortized on a straight-line basis over 20 years.

11. Investment in associated companies (Continued)

The pre-tax income statement impact for 2001 is as follows:

	CHF millions
Depreciation and amortization of fair value adjustments to tangible and intangible assets and goodwill	(213)
Novartis share of estimated 2001 Roche consolidated pre-tax income	174
Pre-tax income statement effect	**(39)**

The market value of Novartis' interest in Roche at December 31, 2001 was CHF 4.6 billion.

Chiron Corporation: The recording of the results of the strategic interest in Chiron commenced on January 1, 1995. Its equity valuation is based on the Chiron equity at December 31 of each year (for 2000 and prior years there was a three month lag as the year to September 30 was used). The amounts for Chiron incorporated in the Novartis consolidated financial statements take into account the effects stemming from differences in accounting policies between Novartis and Chiron (primarily Novartis' amortization over 10 years of in-process technology arising on Chiron's acquisitions which are written off by Chiron in the year of acquisition). The difference between the equity interest in the underlying Chiron net assets as determined under US GAAP and the carrying value of Chiron is CHF 217 million and CHF 71 million as of December 31, 2001 and September 30, 2000, respectively, and primarily relates to goodwill and in-process research and development at the time of acquisition. The effective shareholding of Novartis in Chiron was 41.9% at December 31, 2001 (2000: 43.3% at September 30, 2000) and had a market value of CHF 5.8 billion (USD 3.4 billion) and for 2000 CHF 5.8 billion (USD 3.5 billion).

A significant part of the 1999 income statement effect results from Chiron's disposal of discontinued operations.

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Deferred taxes

	2001	2000
	(CHF millions)	(CHF millions)
Assets associated with—employee benefit liabilities	440	479
—net operating loss carryforwards	215	319
—inventory	1,303	1,159
—intangible assets	193	255
—other provisions and accruals	1,181	1,290
Less: valuation allowance	(97)	(237)
Deferred tax assets less valuation allowance	**3,235**	**3,265**
Liabilities associated with—tangible fixed asset depreciation	872	961
—prepaid pensions	1,208	1,164
—other provisions and accruals	1,526	1,054
—inventories	279	309
Total liabilities	**3,885**	**3,488**
Net deferred tax liability	**(650)**	**(223)**

A reversal of the valuation allowance could occur when circumstances make the realization of deferred tax assets probable. This would result in a decrease in the Group's effective tax rate.

At December 31, 2001 and 2000, unremitted earnings of CHF 35 billion and CHF 29 billion, respectively, have been retained by subsidiary companies for reinvestment. No provision is made for income taxes that would be payable upon the distribution of such earnings. If the earnings were remitted, an immaterial income tax charge would result based on the tax statutes currently in effect.

13. Other financial assets

	2001	2000
	(CHF millions)	(CHF millions)
Long-term loans to associated companies		6
Other investments and long-term loans	2,185	1,489
Prepaid pension	4,842	4,106
Total	**7,027**	**5,601**

At December 31, 2001 other investments and long-term loans are valued at market value. At December 31, 2000 net unrealized gains were CHF 771 million which prior to the adoption of IAS 39 on January 1, 2001 were not recognized.

During 2001, CHF 20 million of unrealized loses on investments were considered to be other than temporary and were charged to the income statement.

NOTES TO THE NOVARTIS GROUP
CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Inventories

	2001	2000
	(CHF millions)	(CHF millions)
Raw material, consumables	772	1,315
Finished products	3,340	2,807
Total	**4,112**	**4,122**

At December 31, 2001, 2000 and 1999 inventory write-downs of CHF 651 million, CHF 386 million and CHF 487 million respectively were deducted in arriving at the inventory values.

15. Trade accounts receivable

	2001	2000
	(CHF millions)	(CHF millions)
Total	5,645	5,531
Provision for doubtful receivables	(296)	(248)
Total trade accounts receivable, net	**5,349**	**5,283**

16. Other current assets

	2001	2000
	(CHF millions)	(CHF millions)
Withholding tax recoverable	294	499
Gerber Life insurance receivables	304	462
Advance payments in respect of acquisitions		105
Fair value of financial derivatives	457	225
Prepaid expenses—third parties	303	437
—associated companies	8	4
Other receivables—third party	1,502	1,035
—associated companies	15	9
Amounts receivable from Syngenta	12	235
Total other current assets	**2,895**	**3,011**